

STOCK PRICES RALLY

Market Becomes Firm After Period of Dullness.

MANY DECLARE DIVIDENDS

Railroads Furnish Pleasant Surprise and Securities Respond Accordingly—Call Rate Averages 12 Per Cent, but Loosening of Money Is Expected in the Interior.

New York, Dec. 18.—After considerable irregularity at the opening, the market today hardened on the announcement that the directors of the New York Central had declared a cash dividend for the quarter at the rate which has been in effect for the past year.

Previous to the announcement, there had been strength in a number of leading issues like Reading, Union Pacific, Great Northern, and Northern Pacific, and it was evident that the short interest was taking measures to retire some of its contracts from a very general feeling that for the time being the market had become oversold.

Amalgamated Copper was weak, but some other industrials that had been depressed in the past few days showed a distinctly better tone. Distillers' Securities recovering materially on the announcement that while the dividend would probably be reduced, it would not be passed.

New York Air Brake rebounded on the shorts, although the directors decided to defer action on the quarterly dividend.

Help Rally of Market.
The directors of Reading, Lehigh Valley and Pittsburgh, Cincinnati, Chicago and St. Louis declared dividends on these stocks at the usual rates, while an increased distribution was authorized in the case of the Pennsylvania Company, all of these favorable occurrences materially helping the rally in the market.

In the last hour a slight reaction occurred on profit taking by traders, without, however, disturbing the underlying strength, which continued fairly strong. Call money rates fell from 12 per cent at the opening to 6 per cent at the close.

Generally speaking, the rise in prices occurred to-day was due to the practically universal feeling in the financial district that a stock market rally ought in the nature of things to take place after a period of depression that had lasted unrelieved for nine business days. The total decline in the length of time was not large, and the market was dull rather than weak.

Interest Is Increased.
The genuine liquidation that went on, save in the case of a few industrial stocks, seemed to be of a dribbling character. Yet there had been recessions of from 3 to 7 points in many active issues, and there were no few signs that the short interest in the market had been considerably increased.

The news, too, looking upon the market, has not been altogether good. In addition to yesterday's announcements of the enlarged dividend distributions of the Lake Shore and Michigan Central Railroad, came the increased semi-annual dividend to-day of 4 per cent upon the Central stock in continuing dividends of West of Pittsburgh, and also the action of the New York Central directors in leaving the quarterly dividend upon their company's stock at an annual rate of 6 per cent.

Opinions as to the merits of this last named policy are, of course, of diverse nature. On the face of things it certainly seems as if the New York Central Company had a better use for its money at present than in continuing dividends at a rate which, when it was fixed in January of the present year, was commonly thought to be too high.

May Make Bond Issue.
On the other hand, the business and money-raising exigency of the company have to be considered. If the management, for instance, decided to follow the plan recently successfully practiced by the New Haven company, and make an issue of debenture and convertible bonds, the scheme might be marred by a such a reduction in the dividend on New York Central stock as would further depress the price of the shares; and it may be too, that the financial resources of the New York Central have been the subject of underestimation.

Further, to-day, although the prevailing rate of call loans was 12 per cent, and the judgment in the best quarters was reported that no substantially lower rate would obtain during the remainder of the year, it was said at some of the leading banks that there were stronger signs that there had been a loosening of money in the interior of the country.

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NEW YORK STOCK MARKET.

Quotations furnished by Post & Plan, members of the New York Stock Exchange, Benjamin Woodruff, manager, 1201 F street northwest.

Sales to noon—2,437,374 shares
Total sales—5,791,100 shares
Call money: High, 12; low, 3; close, 3.

Amalgamated Copper, 35.50; 37.50; 38.00; 38.50; 39.00; 39.50; 40.00; 40.50; 41.00; 41.50; 42.00; 42.50; 43.00; 43.50; 44.00; 44.50; 45.00; 45.50; 46.00; 46.50; 47.00; 47.50; 48.00; 48.50; 49.00; 49.50; 50.00; 50.50; 51.00; 51.50; 52.00; 52.50; 53.00; 53.50; 54.00; 54.50; 55.00; 55.50; 56.00; 56.50; 57.00; 57.50; 58.00; 58.50; 59.00; 59.50; 60.00; 60.50; 61.00; 61.50; 62.00; 62.50; 63.00; 63.50; 64.00; 64.50; 65.00; 65.50; 66.00; 66.50; 67.00; 67.50; 68.00; 68.50; 69.00; 69.50; 70.00; 70.50; 71.00; 71.50; 72.00; 72.50; 73.00; 73.50; 74.00; 74.50; 75.00; 75.50; 76.00; 76.50; 77.00; 77.50; 78.00; 78.50; 79.00; 79.50; 80.00; 80.50; 81.00; 81.50; 82.00; 82.50; 83.00; 83.50; 84.00; 84.50; 85.00; 85.50; 86.00; 86.50; 87.00; 87.50; 88.00; 88.50; 89.00; 89.50; 90.00; 90.50; 91.00; 91.50; 92.00; 92.50; 93.00; 93.50; 94.00; 94.50; 95.00; 95.50; 96.00; 96.50; 97.00; 97.50; 98.00; 98.50; 99.00; 99.50; 100.00; 100.50; 101.00; 101.50; 102.00; 102.50; 103.00; 103.50; 104.00; 104.50; 105.00; 105.50; 106.00; 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